

EXHIBIT B

**Mr. Efrain A. Rivera & Mrs. Brenda L. Nieves
Liquidation Analysis
As of June 30, 2010
Case No. 09-09654 (ESL)**

Mr. Efrain A. Rivera & Mrs. Brenda L. Nieves
Notes to Liquidation Analysis
As of June 30, 2010

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Mr. Efrain A.Rivera & Mrs. Brenda L. Nieves

LIQUIDATION ANALYSIS

As of June 30, 2010

Case: 09-09654 (ESL)

Property	Estimated Market Value	Chapter 7	Per Cent	Chapter 11	Per Cent
Residence (Note A)	\$ 904,000	\$ 723,200	80%	\$ 904,000	100%
Real Estate (Note B)	1,800,000	-		-	
Furniture (Note C)	6,300	6,300		6,300	
Paintings (Note C)	3,000	3,000		3,000	
Jewelry	19,000	19,000		19,000	
Wearing Apparel (Note C)	2,000	2,000		2,000	
Domestic corporations (Note D)	-	-		-	
Insurance Policy	6,569	6,569		6,569	
Claim against Erluca (Note E)					
Total	<u>\$ 2,740,869</u>	<u>\$ 760,069</u>		<u>\$ 940,869</u>	
Less:					
Chapter 7 Trustee Fees & Admin. (Exhibit 2)		\$ 104,158		\$ -	
Legal & Accounting Fees		25,000		52,400	
Debtors Claims Exemptions (Note F)		56,550		56,550	
Liquidation Expense Chap 11		-		65,732	
Less: Priority Payments		-		-	
Secured Payments		635,542		635,542	
		-		-	
Total		<u>\$ 821,249</u>		<u>\$ 810,223</u>	
Availble Cash		(61,180)		130,646	
Unsecured Creditors as per reconciliation (including disputed, unliquidated & contingent) (See Exhibit 1)		7,253,427.56		7,253,427.56	
Per cent to Unsecured Creditors			0%		1.8%
Distribution to Unsecured Creditors		<u>\$ -</u>		<u>\$ 130,646</u>	

The accompanying notes are an integral part of this statement

Mr. Efrain A. Rivera & Mrs. Brenda L. Nieves
Notes to Liquidation Analysis
As of June 30, 2010

NOTE A. Residence

**Estimated
Market Value**

Residential house located at Urb. Ext. Santa Maria
With 5 rooms and 3 ½ bathrooms consisting of a
Gross living area of 3,613 square feet and a lot of
1,077 square meter

\$906,000

This property has an exemption of \$40,400 as per
11 USC § 522 (d) (1) and an exemption of \$2,150
as per 11 USC § 522 (d) (5), its mortgage is being
paid according stipulated.

We assumed under Chapter 7 that this property would
be sold at 80% of the remaining actual market value.

NOTE B. Real Estate

Land located at Segundo Ward in Ponce, Puerto Rico
with 15.621.56 square meters.

\$1,800,000

This property has not been included since it is collateral
that will be turned to the secured creditor.

NOTE C. House Furniture, Paintings & Wearing Apparel

Properties with zero value under Chapter 7 or Chapter 11,
because are claimed as exempt under 11 USC § 522(d) (3)
and 11 USC § 522 (d) (4)

NOTE D. Domestic Corporations

- 1- Desarrolladora Internacional, Inc., this corporation has zero value.
- 2- Mediterranum At-Punta Las Marías Inc. has zero value.
- 3- GW Construction Corp., Inc. has zero value.
- 4- GEB Development, Corp has no assets.
- 5- Estancias el Señorial

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NOTE E. Secured & Unsecured Claims

Debtors' claim against Erluca has not been included since such company has denied liability and it has a claim against the Debtors. Extensive litigation is required in order to collect such amount and was initiated prepetition, any amount collected will be use to fund the plan, and if available to pay unsecured creditors up to 100% percent of their allowed claims plus 6% percent interest. See attachment Exhibit 1 for Secured & Unsecured Claims.

NOTE F. Debtors Claims Exemptions

Description	Law	Value
Real Property Santa Maria	11 USC § 522(d) (1)	\$40,400
	11 USC § 522(d) (5)	2,150
Household Good & Furniture	11 USC § 522(d) (3)	6,300
Book, Pictures And Other Arts	11 USC § 522(d) (3)	3,000
Wearing Apparel	11 USC § 522(d) (3)	2,000
Furs & Jewelry	11 USC § 522(d) (4)	
Woman's Cartier watches		1,350
Men's Omega watches		<u>1,350</u>
Total		<u>\$56,550</u>

In Re: Efrain Rivera & Brenda Nieves, 09-09654 (ESL)

Creditors

Exhibit 1

	CLAIM	POC FILED	POC #	DESCRIPTION
<u>Secured Classes - 1 and 2</u>				
Mortgage to RG Premier	931,975.09	931,975.09	12	MORTGAGE LOAN
Mortgage to Citimortgage	635,541.74	635,541.74	17	HOME MORTGAGE LOAN
	<u>\$ 1,567,516.83</u>	<u>\$ 1,567,516.83</u>		

Trustee Fees and Administrative Expenses

Trustee Fees	500.00
Accountant	5,000.00
Attorney	20,000.00
	<u>\$ 25,500.00</u>

Unsecured Class - 3

Eurobank	1,482,929.71	1,482,929.71	20	CONSTRUCTION LOAN DESARR.
Eurobank	967,184.79	967,184.79	28	CONSTRUCTION LOAN DESARR.
	<u>\$ 2,450,114.50</u>	<u>\$ 2,450,114.50</u>		

General Unsecured Class - 4

PR Acquisitions	4,717.40	4,717.40	1	CHRYSLER AUTO DEFICIENCY
BBVA	12,195.74	12,195.74	2	0158 VISA - CREDIT CARD
BBVA	2,341.52	2,341.52	3	4231 VISA - CREDIT CARD
Macys	441.41	441.41	5	MACYS CREDIT CARD
Gregorio Zayas	450,000.00	450,000.00	6	Judgment KCD 2007-0293
American Express	4,581.94	4,581.94	8	1001 - CREDIT CARD
Pablo Baez	190,000.00	190,000.00	9	MONEY LOANED TO DESARROLLADORA
RG Premier	36,695.69	36,695.69	13	MONEY LOANED ACCT 2133
Citifinancial	5,127.13	5,127.13	14	MONEY LOANED ACCT 1919
BBVA	31,765.77	31,765.77	15	2004 LEXUS GX470 / GEB DEVEL.
Eurobank	105,117.14	105,117.14	18	COMM. LOAN 1440 DESARRO.
Eurobank	450,393.57	450,393.57	19	COMM. LOAN 1459 DESARRO.
Municipio de Carolina	893.87	893.87	21	Judgment XCM2009-0872
Recovery Management for GE Mo	426.45	426.45	22	GAP CARD
Recovery Management for GE Mo	99.53	99.53	23	JC PENNEY CARD
GE Money	3,667.12	3,667.12	24	SAMS CLUB
Eurobank	9,035.58	9,035.58	25	8963 VISA - CREDIT CARD
Eurobank	19,398.95	19,398.95	27	MONEY LOANED ACCT 8423
First Bank	13,511.25	13,511.25	29	2005 FORD 150 - GW CONSTRU
First Bank	40,496.82	40,496.82	30	2007 VOLKSWAGEN BEETLE
First Bank	22,722.27	22,722.27	31	2008 Ford E-250 / GW CONSTRU
Newport Bonding	629,703.52	629,703.52	32	Performance Bond GEB Dev.
Departamento del Trabajo	500.00		n/a	Employee Claim
Banco Popular	42,000.00		n/a	Line of Credit / Desarrolladora
Banco Popular	42,000.00		n/a	Comm. Loan / Desarrolladora

Direct TV	182.26		n/a Utilities
Doral Bank	24,241.07		n/a Overdraft / GEB Develop.
Easy Rental Equipment	58,411.25		n/a Equipment Rental / GEB Devel.
Ecologica Carmelo	11,977.30		n/a Supplies / GEB Develop.
Esco Equipment Rental	75,000.00		n/a Equipment Rental / GEB Devel.
Fast Steel	6,291.93		n/a Supplies / GEB Develop.
PRTC	403.14		n/a Utilities
Sears	1,749.00		n/a Credit Card
Triple S	1,446.45		n/a Insurance
Erluca / FOR CALC. ONLY	3,198,351.00		Contingent Claim to be if prevails
Carlos Gonzalez/Enrique			
Santiago/Nitza Barreto	1,750,000.00		Construction Contract
Loda. Malu Muñoz	7,541.49		Legal Services
	<u>\$ 7,253,427.56</u>	<u>\$2,033,332.67</u>	
Unsecured Class - 5			
First Bank Arrears - POC 4	1,465.80	1,465.80	4 LEASING JEEP COMANDER
	<u>\$1,465.80</u>	<u>\$1,465.80</u>	

HYPOTHETICAL CHAPTER 7 LIQUIDATION ANALYSIS

Exhibit 2

IN RE: Efrain Rivera & Brenda Nieves

CASE NO. 09-09654

	Actual	Original	Creditor
Value	\$ 723,200.00	\$ 435,000.00	
1st. mortgage	\$ 665,987.00		Citimortgage
2nd.mortgage	\$ -	\$ -	
3rd.mortgage	\$ -	\$ -	
Equity	\$ 57,213.00		
Other Assets	\$ 36,869.53		Personal Property, except contingent claim
Other Liens	\$ -		
Other Assets Equity	\$ 36,869.53		
Other Assets Exemptions	\$ 14,000.00		
Real Prop. Exemption	\$ 42,550.00		
Non Exempt Equity	<u>\$ 37,532.53</u>		Non Exempt Equity

LIQUIDATION EXPENSES

Chapter 7 Trustee's Fee

Total disbursements	\$ 703,519.53	
\$0 - \$5,000 @ 25%		\$ 1,250.00
\$5,000.01-\$50,000 @10%		\$ 4,500.00
\$50,000.01 - @5%		\$ 32,675.98

Trustees Fees Total	\$ 38,425.98	
Capital Gain Tax @10%	\$ 28,820.00	CAPITAL GAIN= \$ 288,200.00

Sale Deed Cost and Fees

Notary Fees		\$ 6,116.00
Arancel + Notarial Stamp		\$ 725.20
Total	\$ 6,841.20	\$ 6,841.20

Mortgage Cancellation 1st.

Notary Fees	\$ 100.00	
Arancel	\$ 666.99	
Notarial Stamp	\$ 1.00	
Certificate Deed Stamps	\$ 333.99	
I.R.Voucher for Deed recordation at Prop Reg.	\$ (50.00)	
Additional Voucher \$10 + I.R. .50 stamp	\$ 10.50	
Total	\$ 1,062.48	\$ 1,062.48

Citimortgage

Mortgage Cancellation 2nd.

0

Notary Fees	\$	-
Arancel	\$	-
Notarial Stamp	\$	-
Certificate Deed Stamps	\$	-
I.R.Voucher for Deed recordation at Prop Reg.	\$	-
Additional Voucher \$10 + I.R. .50 stamp	\$	-
Total	\$	-

Mortgage Cancellation 3rd.

0

Notary Fees	\$	-
Arancel	\$	-
Notarial Stamp	\$	-
Certificate Deed Stamps	\$	-
I.R.Voucher for Deed recordation at Prop Reg.	\$	-
Additional Voucher \$10 + I.R. .50 stamp	\$	-
Total	\$	-

Title Study	\$	80.00
Presentation Fees	\$	-
Realtor Fees	\$	28,928.00 4.00%
Real Prop. Liq. Other Expense	\$	-
Other Assets Liq. Expense		
Total Expenses	\$	104,157.66

LIQUIDATION VALUE ANALYSIS

Non Exempt Equity	\$	37,532.53
Liquidation Expenses	\$	104,157.66
Liquidation Value	\$	-

← Liquidation Value